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Resolution adopted by the General Assembly

[*on the report of the Sixth Committee (A/63/438)*]

63/121. Legislative Guide on Secured Transactions of the United Nations Commission on International Trade Law

The General Assembly,

Recognizing the importance to all countries of efficient secured transactions regimes promoting access to secured credit,

Recognizing also that access to secured credit is likely to assist all countries, in particular developing countries and countries with economies in transition, in their economic development and in fighting poverty,

Emphasizing the expectation that modern and harmonized secured transactions regimes which balance the interests of all stakeholders (including grantors of security rights, secured and unsecured creditors, retention-of-title sellers and financial lessors, privileged creditors and the insolvency representative in the grantor's insolvency) will demonstrably facilitate access to secured credit, thereby promoting the movement of goods and services across national borders,

Noting that the development of international trade on the basis of equality and mutual benefit is an important element in promoting friendly relations among States,

Taking into account the need for reform in the field of secured transactions laws at both the national and international levels as demonstrated by the numerous current national law reform efforts and the work of international organizations, such as the Hague Conference on Private International Law, the International Institute for the Unification of Private Law and the Organization of American States, and of international financial institutions, such as the Asian Development Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank, the International Monetary Fund and the World Bank,

Expressing its appreciation to intergovernmental and international non-governmental organizations active in the field of secured transactions law reform for their participation in and support for the development of the Legislative Guide on Secured Transactions of the United Nations Commission on International Trade Law,

1. *Expresses its appreciation* to the United Nations Commission on International Trade Law for the completion and adoption of the Legislative Guide on Secured Transactions;[1]

2. *Requests* the Secretary-General to disseminate broadly the text of the Legislative Guide, transmitting it to Governments and other interested bodies, such as national and international financial institutions and chambers of commerce;

3. *Recommends* that all States give favourable consideration to the Legislative Guide when revising or adopting legislation relevant to secured transactions, and invites States that have used the Legislative Guide to advise the Commission accordingly;

4. *Recommends also* that all States continue to consider becoming party to the United Nations Convention on the Assignment of Receivables in International Trade,[2] the principles of which are also reflected in the Legislative Guide.

67th plenary meeting
11 December 2008

[1] See *Official Records of the General Assembly, Sixty-second Session, Supplement No. 17* (A/62/17), part two, para. 100.

[2] Resolution 56/81, annex.